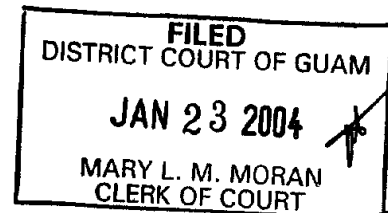


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*Attorneys for Defendant  
Hongkong and Shanghai Banking Corporation, Ltd.*

DISTRICT COURT OF GUAM

ALAN SADHWANI, LAJU  
SADHWANI, and K. SADHWANI'S  
INC., a Guam corporation,

Plaintiffs,

v.

HONGKONG AND SHANGHAI  
BANKING CORPORATION, LTD.,  
et al.,

Defendants.

CIVIL CASE NO. 03-00036

DECLARATION OF  
I.C. UNDERWOOD

**I, I. C. UNDERWOOD**, do hereby declare and state as follows:

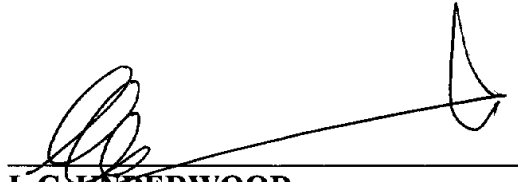
1. All matters herein are based on my own personal knowledge.
2. I am the Manager Guam and Saipan of Defendant Hongkong and Shanghai Banking Corporation, Ltd., ("HSBC"), in the above-entitled matter.
3. I am over 18 years of age, and legally competent to testify to the facts below and I do so based upon my own personal knowledge.

ORIGINAL

4. HSBC concedes a Loan Purchase Agreement was executed on June 25, 2003, but that it was subject to various contingencies and conditions to be met by PMC including that closing would be within 45 days of execution.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

**EXECUTED** this 22<sup>nd</sup> day of January 2004.

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**I. C. UNDERWOOD**